

RARE 15 YR CHIPOTLE & 12 YR FIRST WATCH

2025 CONSTRUCTION | MAJOR RETAIL THOROUGHFARE | WITHIN NEW 70-ACRE MIXED USE DEVELOPMENT



1721-1723 S RANDALL ROAD
ALGONQUIN, IL 60102

Marcus & Millichap
SHARKO | WEISENBECK | MENDOZA
GROUP

THE OFFERING

This newly constructed, two-tenant property (2025) presents a rare investment opportunity in a prime retail location, featuring national, internet-resistant tenants secured by long-term leases. Chipotle has committed to an exceptional 15-year lease, complete with a mobile order pickup lane—a notable extension beyond their standard 10-year agreements. First Watch complements this with a 12-year lease. Furthermore, both tenants have 10% rent increases every 5 years.

Strategically situated in an affluent, high-growth area within the Chicago MSA, the property is located in a thriving 2.8-mile retail corridor at the heart of “The Enclave” development. This dynamic hub boasts synergistic tenants and ongoing development activity. By 2029, the population within a one-mile radius is projected to increase by over 3%, with the average household income exceeding \$168,000.





\$5,916,251

LIST PRICE



6.00%

CAP RATE



\$961.99

PRICE / SF



\$354,975

NET OPERATING INCOME



Algonquin Commons
5.1M Annual Visitors

Walmart
Supercenter
2M Annual Visitors

TARGET
1.7M Annual Visitors




S Randall Rd
35,900 VPD

The Enclave
(Under Construction)

SUBJECT PROPERTY



1721-1723 S RANDALL ROAD
ALGONQUIN, IL 60102



\$5,916,251

LIST PRICE



6.00%

CAP RATE



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PRICE / SF



\$354,975

NET OPERATING INCOME

FINANCIAL SUMMARY

PRICE	\$5,916,251
CAP RATE	6.00%
Price/ SF	\$961.99
Gross Leasable Area	6,150 SF
Year Built	2024
Lot Size	1.44 Acres +/-
Parcel Numbers	03-05-151-005-0000
Parking	89 Surface Spaces +/-
Current Rent	\$354,975
Total Reimbursements	\$57,964
Effective Gross Income	\$412,939
Expenses	\$57,964
NOI	\$354,975



PROPOSED FINANCING

LTV	60%	Debt Service	\$274,453
Interest Rate Amortization	6.00% 25 Years	Debt Coverage Ratio	1.29
Down Payment	\$2,366,500	Net Cash Flow After Debt Services Return %	\$80,522 3.40%
First Trust Deed/Mortgage	\$3,549,750	Principal Reduction	\$63,187
		Total Return Return %	\$143,709 6.07%

CASH FLOW YR 1 - STARTING 3/1/2026

BASE RENT	CURRENT	PER SF
Occupied Space	\$354,975	\$57.72
Available Space	-	-
Gross Potential Rent	\$354,975	\$57.72

Expense Reimbursements*

Real Estate Taxes	\$33,825	\$5.50
Insurance	\$2,153	\$0.35
CAM	\$19,988	\$3.25
Administrative Fee	\$1,999	\$0.33
Total Expense Reimbursements	\$57,964	\$9.43

Effective Gross Income	\$412,939	\$67.14
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Expenses*

Real Estate Taxes	\$33,825	\$5.50
Insurance	\$2,153	\$0.35
CAM	\$19,988	\$3.25
Management Fee	\$1,999	\$0.33
Total Expenses	\$57,964	\$9.43

NET OPERATING INCOME	\$354,975	\$57.72
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CAM BREAKDOWN

CAM	CURRENT	PER SF
Estimated CAM	\$19,988	\$3.25
TOTAL CAM	\$19,988	\$3.25

*Note: Year 1 Expenses are Estimates.

RENT ROLL

TENANT / SUITE #	SF Leased	% OF TOTAL SF	START	END	OCCUPANCY REMAINING (YRS)	RENT SCHEDULE						% OF TOTAL RENT	RENEWAL OPTIONS	LEASE TYPE & STRUCTURE
						PERIOD	CHANGES ON	MONTHLY RENT	ANNUAL RENT	RENT/ SF	INCREASE			
First Watch Lot 4 T/G: First Watch Restaurants, Inc.	3,800	61.79%	3/17/2025	3/31/2037	12 Years	Base	Current	\$17,733	\$212,800	\$56.00	-	60%	4, 5-year	Net
						-	4/1/2031	\$19,507	\$234,080	\$61.60	10%			
						Option 1	4/1/2037	\$21,457	\$257,488	\$67.76	10%			
						Option2	4/1/2042	\$23,603	\$283,237	\$74.54	10%			
						Option 3	4/1/2047	\$25,963	\$311,560	\$81.99	10%			

Notes: Initial NNN CAP \$9.10/SF (\$3.25/SF CAM, \$5.50/SF RET, \$0.35/SF Insurance). CAM (excluding uncontrollable expenses - snow removal & utilities) can not increase 5% from the previous year. Tenant not responsible for covering an increase in RET due to a sale occurring more than once every 5 years. Tenant can assign lease and be relieved of obligations if assignee has a net worth in excess of \$35M. Relief occurs the later of end of initial term or effective date of assignment. Tenant responsible for 10% admin fee on CAM.

Chipotle Lot 3 T/G: Chipotle Mexican Grill, Inc.	2,350	38.21%	3/1/2025	2/28/2040	15 Years	Base	Current	\$11,848	\$142,175	\$60.50	-	40%	4, 5-Year	Net
						-	3/1/2030	\$13,037	\$156,444	\$66.57	10%			
						-	3/1/2035	\$14,341	\$172,089	\$73.23	10%			
						Option 1	3/1/2040	\$15,775	\$189,297	\$80.55	10%			
						Option 2	3/1/2045	\$17,352	\$208,227	\$88.61	10%			

Notes: Admin fees capped at 10% of gross collections for the center (excl. RET and Insurance). Model assumes admin fee of 10% of CAM. CAM shall not increase by more than 5% from the previous year (excluding taxes, insurance, utilities, snow removal).

Occupied	6,150	100%				\$354,975	\$57.72
Vacant	-	-				-	-
Total	6,150	100%				\$354,975	\$57.72

EXPENSE REIMBURSEMENTS

TENANT	TAXES	INSURANCE	CAM	ADMIN FEE	PSF	GROSS INCOME
First Watch	\$20,900	\$1,330	\$12,350	\$1,235	\$9.43	\$35,815
Chipotle	\$12,925	\$823	\$7,638	\$764	\$9.43	\$22,149
TOTAL	\$33,825	\$2,153	\$19,988	\$1,999	\$9.43	\$57,964

NEW 2025 CONSTRUCTION WITH PREMIER TENANCY AND LONG-TERM LEASES

- Chipotle: Rare 15-year lease—a notable departure from their typical 10-year agreements—demonstrating their strong commitment to this location
 - › Features a high-demand “Chipot-Lane” for mobile order pickup
- First Watch: 12-year lease, solidifying long-term occupancy
- Both tenants have 10% rental increases, enhancing investment returns over time
- Both tenants have 4, 5-year renewal options
- Net lease structure ensures predictable, low-maintenance income

HIGH-TRAFFIC, SYNERGISTIC DEVELOPMENT

- Part of “The Enclave”, a 70-acre mixed-use development with synergistic tenants such as:
 - › Cooper’s Hawk, Portillo’s, Lazy Dog, Belle Tire, and Raising Cane’s
- Future development phases include 6-9 additional retail lots, 130 town-homes, and 357 apartments, ensuring sustained growth and foot traffic

STRATEGIC LOCATION IN A THRIVING RETAIL HUB

- Positioned along S Randall Road, a major north-south retail corridor with 35,900 vehicles per day
 - › Retail spans a 2.8-mile stretch, filling a critical void for nearby communities
 - › Adjacent to Algonquin Commons, which draws over 5.1 million annual visitors¹
- Addresses a significant retail gap, particularly to the west, where the closest retail hub is located 40 miles away from the property
- Surrounded by national tenants, including:
 - › Meijer, LifeTime, Petco, Dick’s Sporting Goods, Nordstrom Rack, ALDI, Floor & Decor, T.J.Maxx, Kohl’s, HomeGoods, The Home Depot, and more

PRIME CHICAGO MSA LOCATION IN AFFLUENT MARKET

- Average household income of \$152,151 within a mile radius
- 51,698 people live and 36,915 people work within a three-mile radius

¹ Placer.ia





SUBJECT PROPERTY

FUTURE RETAIL
5.54 Acres Available

The Enclave
130 Town-homes &
357 Apartments
~Coming Soon~

COOPER'S HAWK
WINERY & RESTAURANTS

Portillo's
HOT DOGS · BEEF · BURGERS · SALADS

Lazy DOG
EAT. DRINK.
~Coming Soon~

BELLE TIRE

SUBJECT PROPERTY

Raising Cane's
CHICKEN FINGERS

S Randall Rd
35,900 VPD





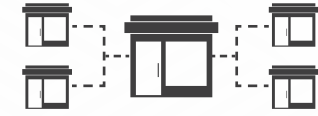
CHIPOTLE.COM

Stock Symbol:	NYSE CMG
Market Cap (10/7/2025)	\$54.00 Billion
Enterprise Value (10/7/2025)	\$57.23 Billion
Revenue (FY 2024)	\$11.31 Billion
Net Income (FY 2024)	\$1.53 Billion

- » Fast-casual Mexican grill known for fresh ingredients
- » 3,726 restaurants & 1,068 with Chipotlanes (2024)
- » Opened 304 company-owned restaurants with 257 locations including a Chipotlane, and three international licensed restaurants
- » Digital sales represented 37% of food and beverage revenue (2024)
- » 2025 outlook: 315 to 345 new company-owned restaurant openings with over 80% having a Chipotlane
- » Has long-term goals of reaching 7,000 restaurants in North America
- » Comparable restaurant sales increased 7.4% - driven by a 5.3% transaction growth
- » More than 130,000 employees
- » Ranked on the Fortune 500 and is recognized on Fortune's "Most Admired Companies 2025" list and Time Magazine's "Most Influential Companies"



3,726+
Locations



Expanding
Tenant

#399
FORTUNE

Global
500 Company



Global
Tenant





FIRST WATCH

FIRSTWATCH.COM

Stock Symbol:

NASDAQ | FWRG

Market Cap (10/7/2025)

\$971.50 Million

Enterprise Value (10/7/2025)

\$1.91 Million

Revenue (FY 2024)

\$1.01 Billion

Net Income (FY 2024)

\$18.92 Million

- » American restaurant chain serving fresh breakfast, brunch, and lunch
- » First location opened in Pacific Grove, California in 1983
- » Headquartered in Bradenton, Florida
- » Over 535 locations in 29 states as of August 2024
- » 14,000 employees
- » Went public in October of 2021 with an IPO raising \$170 million
- » Reported its best same-store sales growth in over a year Q2 2025
- » In 2024, First Watch was named the #1 Most Loved Workplace in America by Newsweek | This list was determined by surveying 2.6 million employees from companies of all sizes
- » Owner of Sun & Fork by First Watch, a fast-casual cafe concept located in Nashville, Tennessee



National
Tenant



14,000
Employees



Over 41 Years
Experience

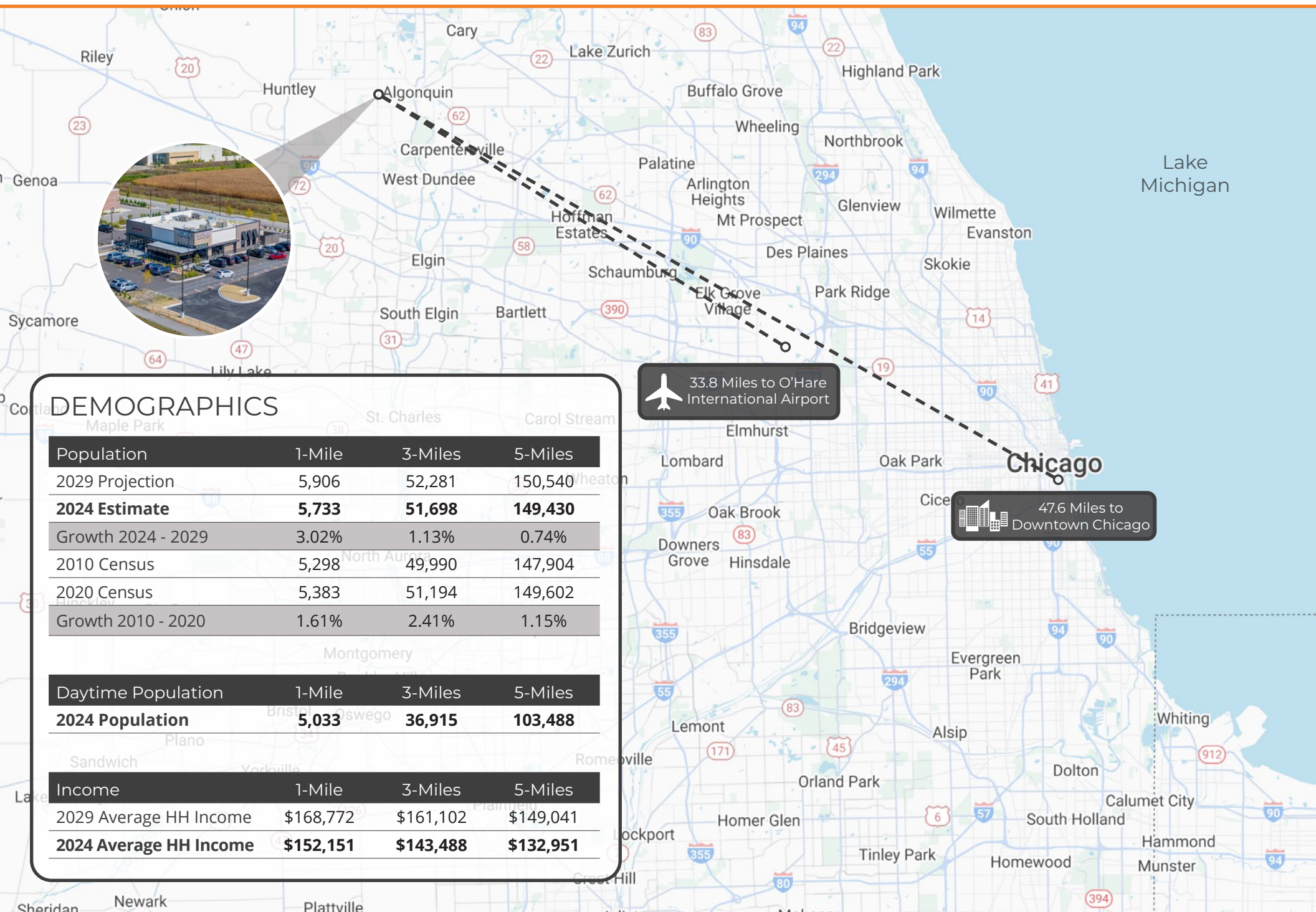


535
Locations





LOCATION OVERVIEW





DEMOGRAPHICS

Population	1-Mile	3-Miles	5-Miles
2029 Projection	5,906	52,281	150,540
2024 Estimate	5,733	51,698	149,430
Growth 2024 - 2029	3.02%	1.13%	0.74%
2010 Census	5,298	49,990	147,904
2020 Census	5,383	51,194	149,602
Growth 2010 - 2020	1.61%	2.41%	1.15%

Daytime Population	1-Mile	3-Miles	5-Miles
2024 Population	5,033	36,915	103,488

Income	1-Mile	3-Miles	5-Miles
2029 Average HH Income	\$168,772	\$161,102	\$149,041
2024 Average HH Income	\$152,151	\$143,488	\$132,951

 33.8 Miles to O'Hare International Airport

 47.6 Miles to Downtown Chicago

AERIAL



W Algonquin Rd
31,600 VPD

meijer
1.3M Annual Visitors¹

Harry D. Jacobs High School
(2,080 Students)

S Randall Rd
35,900 VPD

TARGET
1.7M Annual Visitors¹

petco **FAMOUS** **KIDDIE**
footwear **ACADEMY**
Michael's **usbank**
HomeGoods **KOHL'S** **Starbucks**

Walmart
Supercenter
2M Annual Visitors¹

ALDI **Binny's** **CHASE**
BEVERAGE DEPOT **MATTRESS**
FLOOR & DECOR **SONIC** **FIRM**
TJ-maxx America's Drive-In **JCPenney**

County Line Rd
8,050 VPD

Algonquin Commons
5.1M Annual Visitors¹

HALF PRICE BOOKS **ROSS**
DRESS FOR LESS

BARNES & NOBLE **NORDSTROM**

DICK'S **rack** **TRADER JOE'S**
SPORTING GOODS

LENSCRAFTERS **PANDORA** **Bath & Body Works**

ULTA **five** **BELOW**

OLD NAVY **LOFT**

Portillo's **COOPER'S HAWK**
HOT DOGS · BEEF · BURGERS · SALADS WINERY & RESTAURANTS

Cane's **BELLE** **Lazy DOG**
CHICKEN FINGERES TIRE EAT, DRINK.

sleep **number**

DUNKIN' **LONGHORN**
STEAKHOUSE

POTBELLY **PLATO'S**
SANDWICH SHOP CLOSET

JOANN **bp**

Bowlero **JOE'S HOT CHICKEN**

← **SUBJECT PROPERTY**



¹ Placer.ia

INCLUDED IN THE CHICAGO METROPOLITAN STATISTICAL AREA

- Situated in McHenry and Kane Counties
- One hour west of Chicago, IL

EASILY ACCESSIBLE

- Center of transportation for McHenry and Kane counties
- Randall Road, Illinois Route 25, 31, and 62 are all major roads serving the Algonquin community
- Served by Pace Bus system
- Near multiple Metra stations on the UP-Northwest Line and the Milwaukee District West Line | 3,285,005 and 2,302,491 annual riders respectively

4.1 MILLION HIGHLY SKILLED WORKERS WITHIN A 30-MINUTE DRIVE

- The top three industries are healthcare and social assistance (541,300 employees), retail trade (389,204 employees), and professional, scientific, and technical services (353,662 employees)

SERVED BY TWO COMMUNITY COLLEGES

- Elgin Community College | 7,882 students
- McHenry County College | 7,814 students

ABUNDANCE OF DEVELOPMENTS UNDERWAY

- NorthPoint Development located in the Algonquin Corporate Center | \$152 million investment | Five buildings and 1.69 million square feet | Currently under construction
 - › This project is expected to generate over \$25 million in wages and \$1.1 million in payroll taxes to Illinois
- \$22 million investment in a new 44,000 SF state-of-the-art police station | Scheduled to open late 2025
- Algonquin is in the midst of a five-year, \$30 million reinvestment in the downtown
- Many proposed residential developments
- Jack in the Box, Starbucks, and Lazy Dog set to open in 2025

DOWNTOWN ALGONQUIN LOCATED ON FOX RIVER

- The Fox River, a major tributary in Illinois, runs north-south through the heart of the village's downtown
- Enjoy diverse restaurants, unique shops, and indulgent ice cream parlors on the scenic banks of the Fox River



(GRADES FROM NICHE.COM)



 **CHIPOTLE**

FIRST WATCH

BREAKFAST BRUNCH LUNCH

FIRST WATCH

 **CHIPOTLE**

**THREE CHICAGO-AREA NEIGHBORHOODS RANK AMONG THE 2025 'BEST PLACES TO LIVE'
IN THE UNITED STATES - ONLY 50 NEIGHBORHOODS MADE THE LIST**

#1

U.S. Metro for corporate relocations for 12th Consecutive Year

30 Relocations
110 Expansions

255,967

Businesses in the Chicago metro area, the

4th

most in the U.S.

3rd

Largest supply in labor in the U.S.

On average, 4.76M people were employed throughout 2024 — the highest level seen since at least 1990

145,545

Graduates and secondary program finishers in the Chicago metro area in 2023

1.2B sqft

Chicago industrial real estate market, the largest in the United States

\$4.32B

Growth capital raised by Chicagoland startups in 2024

Chicago's economy is the **nation's third largest**. If Chicago were a nation, it would be the **world's 22nd largest economy** (Illinois is 19th). Chicago's GDP was \$886B in 2024.

Chicagoland area is growing, adding 70,762 people between 2023 and 2024 — **the ninth most among metro areas**. 9.46 million people live in the MSA (Census 2020).



O'Hare International Airport is the **10th Busiest Airport in the World & Most-connected airport in the U.S.** No. 2 spot globally for aircraft movements and No. 8 for passengers with more than 80 million passengers. \$295 billion in trade value flowed through O'Hare in 2024 (3rd largest port by value).

Plus, Chicago is home to **Midway International Airport** with 22 million passengers.



10
Interstate highways converge in the Chicago Metro Area

3rd in the nation
for total interstate miles



450M
Bus and Train Rides.

Chicago Transit Authority (CTA) Operates the **Nations Largest Public Transportation System**



Chicago Union Station is the nation's **3rd busiest station** overall, and it is Amtrak's 4th busiest



Chicago's MSA, is generally considered a highly walkable region. Chicago itself has a Walk Score of 77, placing it **among the most walkable cities in the U.S.**

Chicago recorded a record-breaking 11 million bike and scooter trips in 2024. The city has 303 miles of bike lanes and 19 miles of lakefront bicycle paths.

FORTUNE 500 COMPANIES

PER 1 MILLION PEOPLE

MSA	RANK
Minneapolis-St. Paul-Bloomington, MN-WI	1
San Francisco-Oakland-Hayward, CA	2
Pittsburgh, PA	3
Chicago-Naperville-Elgin, IL-IN-WI	4
Denver-Aurora-Lakewood, CO	5
Houston-The Woodlands-Sugar Land, TX	6
New York-Newark-Jersey City, NY-NJ-PA	7
Cincinnati, OH-KY-IN	8

PER CAPITA PERSONAL INCOME

MSA	INCOME	RANK
San Francisco-Oakland-Berkeley, CA	\$111,050	1
Boston-Cambridge-Newton, MA-NH	\$85,724	2
New York-Newark-Jersey City, NY-NJ-PA	\$82,322	3
Seattle-Tacoma-Bellevue, WA	\$80,420	4
Washington-Arlington-Alexandria, DC-VA-MD-WV	\$76,771	5
Denver-Aurora-Lakewood, CO	\$69,822	6
Los Angeles-Long Beach-Anaheim, CA	\$69,805	7
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	\$69,705	8
Chicago-Naperville-Elgin, IL-IN-WI	\$67,671	9
Minneapolis-St. Paul-Bloomington, MN-WI	\$67,214	10
Baltimore-Columbia-Towson, MD	\$66,695	11
San Diego-Chula Vista-Carlsbad, CA	\$66,266	12
Austin-Round Rock-Georgetown, TX	\$64,913	13

COST OF LIVING INDEX

CITY	INDEX	RANK
St. Louis MO-IL	85	1
San Antonio TX	89.3	2
Cedar Park TX	90.5	4
Houston TX	91.7	5
Conroe TX	93.6	6
Salisbury NC	94.9	7
Denver CO	110	26
Plano TX	112.3	27
Middlesex-Monmouth NJ	114.2	28
Morristown NJ	114.6	29
Sacramento CA	118.2	30
Bergen-Passaic NJ	119.9	31
Miami-Dade County FL	120.4	32
Chicago IL	126.4	33
Portland OR	127.4	34
Alexandria VA	143.5	35
San Diego CA	144.7	36
New York (Queens) NY	145.5	37
Arlington VA	147.1	38
Seattle WA	150.7	39
Boston MA	150.8	40
Los Angeles-Long Beach CA	151.9	41
Washington DC	158.8	42
New York (Brooklyn) NY	174.9	43
San Francisco CA	184.2	44
New York (Manhattan) NY	237.8	45

Economic Strength & Business Climate

#19 in the World

Largest Economy
— If Illinois were a country

#2 in the Nation

Corporate Investments
664 business expansions or relocations in 2024

#4 in the Nation

Access to Capital
— Up from #6 in 2023

#6 in the Nation

Tech & Innovation
— Up from #14 in 2023

Infrastructure & Transportation

#1 in the Midwest

Transportation & Warehousing Infrastructure

#4 in the Nation

Transportation & Warehousing Infrastructure

Workforce & Population

#3 in the Nation

Population Size

#1 in the Midwest

Workforce Development

Home to over
30 Fortune 500
Companies

As well as, 2,000+ international industry
leaders, 1,900 major corporate headquarters
and 1.2 million small businesses.



WHY ILLINOIS

5th Highest GDP in the Nation (2024)

\$1.1 Trillion Economy

Data was released from the Bureau of Economic Analysis at the U.S. Department of Commerce showing Illinois now produces over \$1 trillion in annualized economic activity; the fifth highest GDP in the nation.



A recent study found the total economic impact of manufacturing in Illinois is estimated to be between \$580 billion and \$611 billion every year – the largest share of any industry to the state’s Gross Domestic Product.

World-Class Education

Including Some Ranked Among the Highest Rated in the World

254 Higher Education Institutions Statewide | 148 Schools are Within a 25-Mile Radius of Chicago
Northwestern University #6, University of Chicago #11, University of Illinois #33 for Top National Universities by U.S. News (2025)

Illinois 2024 Economic Development Milestones



RECORD-BREAKING INVESTMENTS & JOB GROWTH

- EDGE & REV incentivized investments surged by \$2 billion, reaching nearly \$5 billion since 2023. New jobs quadrupled, from 3,000 to 12,800, including 4,100 directly from these programs.
- State incentive programs doubled corporate investments from \$6.3 billion in 2023 to \$12.5 billion in 2024.
- Clean energy investments doubled from \$2 billion to \$4 billion, with growth in key sectors such as quantum computing, tourism, and exports.



MAJOR BUSINESS EXPANSIONS & MANUFACTURING GROWTH

- Rivian (\$1.5B) and Avina Clean Hydrogen (\$820M) invested in EV and sustainable aviation fuel production.
- Wiegel Tool Works, Crysalis Biosciences, Ymer Technology, and Bedrock Materials expanded operations in Illinois.
- Wieland Rolled Products (\$500M) and Voortman Steel Machinery strengthened Illinois' advanced manufacturing sector.
- PsiQuantum's MICRO Act partnership will create a \$20B quantum computing hub in Chicago.



TOURISM & EXPORT RECORDS

- Illinois had record-breaking export sales of \$78.7 billion in 2023, ranking #1 in the Midwest & #5 in the U.S..
- FY24 hotel tax revenue reached \$321.5 million, exceeding the previous record of \$308 million in FY23.
- Illinois welcomed 112 million visitors in 2023, generating \$47 billion in spending—a \$3 billion increase from 2022.
- International tourism surged 39%, with 2.16 million visitors spending \$2.7 billion in 2023, a 47% increase from the previous year.



TECH, INNOVATION, & QUANTUM ADVANCEMENTS

- Illinois designated as home to two of 31 federal Tech Hubs and one of 21 Recompete Pilot Program finalists.
- iFAB Regional Tech Hub (Decatur & Champaign) is one of 12 federally funded tech hubs.
- The Bloch Quantum Tech Hub expected to generate \$60 billion in economic impact.
- Current (Chicago-area water innovation hub) received up to \$160 million in NSF funding for Great Lakes ReNEW Innovation Engine.

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SPECIAL COVID-19 NOTICE

All potential buyers are strongly advised to take advantage of their opportunities and obligations to conduct thorough due diligence and seek expert opinions as they may deem necessary, especially given the unpredictable changes resulting from the continuing COVID-19 pandemic. Marcus & Millichap has not been retained to perform, and cannot conduct, due diligence on behalf of any prospective purchaser. Marcus & Millichap's principal expertise is in marketing investment properties and acting as intermediaries between buyers and sellers. Marcus & Millichap and its investment professionals cannot and will not act as lawyers, accountants, contractors, or engineers. All potential buyers are admonished and advised to engage other professionals on legal issues, tax, regulatory, financial, and accounting matters, and for questions involving the property's physical condition or financial outlook. Projections and pro forma financial statements are not guarantees and, given the potential volatility created by COVID-19, all potential buyers should be comfortable with and rely solely on their own projections, analyses, and decision-making.

DISCLOSURE AND CONSENT TO DUAL AGENCY

The undersigned Broker may undertake a dual representation (represent both the seller and the buyer) for the sale of property. The undersigned Buyer and Seller acknowledge they were informed of the possibility of this type of representation. Before signing this document, please read the following:

Representing more than one party to a transaction presents a conflict of interest since both clients may rely upon Broker's advice and the client's respective interests may be adverse to each other. Broker will undertake this representation only with the written consent of ALL clients in the transaction.

Any agreement between the clients as to a final contract price and other terms is a result of negotiations between the clients acting in their own best interests and on their own behalf. You acknowledge that Broker has explained the implications of dual representation, including the risks involved, and understand that you have been advised to seek independent advice from your advisors or attorneys before signing any documents in this transaction.

WHAT A BROKER CAN DO FOR CLIENTS WHEN ACTING AS A DUAL AGENT

- 1) Treat all clients honestly
- 2) Provide information about the property to the buyer.
- 3) Disclose all latent material defects in the property that are known to the Broker.
- 4) Disclose financial qualification of the buyer to the seller.
- 5) Explain real estate terms.
- 6) Help the buyer to arrange for property inspections.
- 7) Explain closing costs and procedures.
- 8) Help the buyer compare financing alternatives.
- 9) Provide information about comparable properties that have sold so both clients may make educated decisions on what price to accept or offer.

WHAT A BROKER CANNOT DISCLOSE TO CLIENTS WHEN ACTING AS A DUAL AGENT

- 1) Confidential information that Broker may know about a client, without that client's permission.
- 2) The price the seller will take other than the listing price without permission of the seller.
- 3) The price the buyer is willing to pay without permission of the buyer.
- 4) A recommended or suggested price the buyer should offer.
- 5) A recommended or suggested price the seller should counter with or accept

If either client is uncomfortable with this disclosure and dual representation, please let Broker know. You are not required to sign this document unless you want to allow Broker to proceed as a Dual Broker in this transaction.

By signing below, you acknowledge that you have read and understand this form and voluntarily consent to Broker action as a Dual Broker (that is, to represent BOTH the seller and the buyer) should that become necessary.

SELLER: _____ DATE _____

BUYER: _____ DATE: _____

BROKER: Marcus & Millichap Real Estate Investment Services of Chicago, Inc.

BROKER: _____ DATE: _____

NO REPRESENTATION IS MADE BY BROKER AS TO THE LEGAL OR TAX EFFECT OR VALIDITY OF ANY PROVISION OF THIS DOCUMENT. BROKER IS NOT QUALIFIED TO GIVE ADVICE ON LEGAL OR TAX MATTERS. IF YOU DESIRE LEGAL OR TAX ADVICE, CONSULT YOUR ATTORNEY OR TAX ADVISOR.

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